

**Publication:** Overseas Property Professional (online)

**Date:** June, 2009

**Circulation:** n/a



OVERSEAS  
PROPERTY  
PROFESSIONAL

#### **£200M FUND TARGETS RETIREMENT HOMES**

UK, Frogmore Real Estate Partners II, Britannia Parks, retirement, mobile homes

A £200 million UK-based equity fund has made its first investment in a mobile retirement home company.

Frogmore Real Estate Partners II paid approximately £17 million for Britannia Parks' portfolio of 20 freehold retirement parks located across the south of England.

The fund was sourced primarily from pension funds and other institutional investors, three quarters of which came from North America and the rest from Europe.

The parks contain a total of around 1,200 bungalow-style properties worth an average of £150,000 each. Residents own the homes but pay a monthly ground rent-style fee to the park, which owns the land and also takes a 10% cut of the sale of each property.

"This is a very exciting transaction," said Frogmore's managing director of joint ventures, Stuart Jenkin. "It offers fantastic investment security, which was one of the main problems we've had when looking in this market.

"It's got a real bedrock of income. A lot of people will be getting to retirement in the next ten years who will be asset rich and pension poor."

Frogmore is looking for further deals in all property sectors, said Jenkin. "We're picking very carefully. We need the right scheme, location and price, as well as an element of income to service the loans."

*What do you think? Do you have an opinion about this news article? If so, send your comments to the [web editor](#) now.*

*Click on the **red keywords** under the main headline or use the search box on the left of the screen to navigate through OPP's extensive database.*